

SENATOR WESELY: In the state plan we're with the Rule of 90.

SENATOR WICKERSHAM: Yes.

SENATOR WESELY: It's...what's the Omaha plan currently?

SENATOR WICKERSHAM: The current provisions for the Omaha plan, you'd see those beginning on page 11 of the bill. If it is prior to age 62 and they've completed 35 years, the annuity is the equivalent of an annuity deferred to age 62. If the annuity begins prior to age 65 and they've completed 35 or more years, it's the full annuity.

SENATOR WESELY: Well, would that be applicable then to...that sounds like a Rule of 90, almost, then right, 60 and 35...no...

SENATOR WICKERSHAM: Well, 62.

SENATOR WESELY: Well, I am...I am, I don't know if you could clarify it a little more. I'm going to be very concerned. What we end up with, and we have in the past, is we provide an increased benefit, an early retirement benefit or something for the Omaha school teachers, and that worked out because they've got funding for it. And then they turn around and they come back and the other teachers come back and say, well Omaha has got it, so give it to us. And then we give something additional to them, and then the Omaha teachers say, we want that, and you play off of each other down to a point where the costs go up dramatically. I haven't looked at...how much is the additional cost to the school district on this?

SENATOR WICKERSHAM: Senator, their projection is that they will actually have a savings.

SENATOR WESELY: Well,...

SENATOR WICKERSHAM: That's one of the handouts. In '95-'97 they expect to save 32,000 in accumulative savings; '95 to '99, \$424,685; and annually after the year 2000 they expect to save \$194,510.

SENATOR WESELY: Well,...

SENATOR WICKERSHAM: That...those are the school dis...those are